

RECORD OF PROCEEDINGS

MINUTES OF A SPECIAL MEETING OF
THE BOARD OF DIRECTORS OF THE
LEDGE ROCK CENTER COMMERCIAL METROPOLITAN DISTRICT
(THE "DISTRICT")
HELD
NOVEMBER 14, 2022

A special meeting of the Board of Directors of the Ledge Rock Center Commercial Metropolitan District (referred to hereafter as the "Board") was convened on Monday, November 14, 2022, at 2:00 p.m. The meeting was held via video conference. The meeting was open to the public.

ATTENDANCE

Directors In Attendance Were:

Amy Carroll, President
John Schlup, Secretary/Treasurer
James Shipton, Vice President/Asst. Secretary/Asst. Treasurer

Directors Absent and Excused:

Michel Schlup, Vice President/Asst. Secretary/Asst. Treasurer
Lucas Schlup, Vice President/Asst. Secretary/Asst. Treasurer

Also, In Attendance Were:

David S. O'Leary, Esq.; Spencer Fane LLP
Carrie Bartow, Lisa Johnson, Alex Clem and Lindsay Ross; CliftonLarsonAllen LLP ("CLA")
Collin Koranda, PE; Ranger Engineering, LLC
Erica Montague, Esq.; McGeady Becher P.C.

ADMINISTRATIVE MATTERS

Call to Order; Approval of Agenda: The meeting was called to order at 2:03 p.m.

Following discussion, upon a motion by Director Carroll, seconded by Director John Schlup and, upon vote, unanimously carried, the Board approved the agenda as amended, and excused the absences of Directors Michel Schlup and Lucas Schlup.

Disclosure of Potential Conflicts of Interest: The Board discussed the requirements of Colorado law to disclose any potential conflicts of interest or potential breaches of fiduciary duty of the Board of Directors to the Secretary of State. The members of the Board were requested to disclose any potential conflicts of interest with regards to any matters scheduled for discussion at this meeting and incorporated for the record those applicable disclosures made by the Board members prior to this meeting in accordance with statute. It was noted by Attorney O'Leary that disclosures of potential conflicts of interest were filed with the Secretary of State for all directors, and no additional

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conflicts were disclosed at the meeting.

Quorum, Meeting Location and Posting of Meeting Notice: Attorney O’Leary confirmed a quorum. The meeting location and posting of meeting notice were confirmed.

Public Comment: None.

Minutes of the October 24, 2022 Special Meeting: Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the minutes of the October 24, 2022 special meeting, as presented.

Resolution No. 2022-11-01 Regarding 2023 Annual Administrative Matters: Attorney O’Leary presented the Resolution. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-11-01 Regarding 2023 Annual Administrative Matters.

2023 Insurance Renewal: Following discussion, the Board noted that there are no improvements as of yet and authorized CLA to renew insurance coverage for 2023 and renew the Special District Association membership.

Resolution No. 2022-11-02 Determining Not to Provide Workers’ Compensation Insurance Coverage for Uncompensated Members of the Board of Directors: Attorney O’Leary presented the Resolution. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-11-02 Determining Not to Provide Workers’ Compensation Insurance Coverage for Uncompensated Members of the Board of Directors.

FINANCIAL MATTERS

Claims: Ms. Ross presented the claims. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved the claims in the amount of \$87,046.42.

Schedule of Cash Position as of July 31, 2022, updated as of November 8, 2022: Ms. Ross presented the Schedule of Cash Position. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board accepted the Schedule of Cash Position as of July 31, 2022, updated as of November 8, 2022.

Cost Certification Report No. 2 thorough October 2022 by Ranger Engineering, LLC: Mr. Koranda presented the Cost Certification Report to

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the Board. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board approved Cost Certification Report No. 2 through October 2022 by Ranger Engineering, LLC in the amount of \$1,183,471.21, subject to final review by the District's Accountant.

Developer Advances and Cost Certification: Attorney O'Leary provided an update on other work related to cost certification. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board authorized the District Accountant to continue and complete her review.

Public Hearing on Amendment to 2022 Budget: The public hearing to consider an amendment to the 2022 Budget was opened at 2:17 p.m.

It was noted that publication of Notice stating that the Board would consider amendment of the 2022 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District's service area. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

It was reported that an amendment to the 2022 Budget was not necessary.

Public Hearing on 2023 Budget; Resolution No. 2022-11-03: The public hearing was opened at 2:17 p.m. to consider the proposed 2023 Budget.

It was noted that publication of Notice stating that the Board would consider adoption of the 2023 Budget and the date, time and place of the public hearing was made in a newspaper having general circulation within the District's service area. No written objections were received prior to the public hearing.

No public comments were received, and the public hearing was closed.

Ms. Bartow reviewed the proposed 2023 Budget with the Board.

Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, the Board adopted Resolution No. 2022-11-03 to Adopt the 2023 Budget, Appropriate Sums of Money and to Set Mill Levies (General – 5.000 mills and Debt Service – 5.000 mills), and authorized the District's Accountant to transmit the Certification of Budget to the Division of Local Government no later than January 31, 2023.

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Appointment of Board Member to Sign the DLG-70 Certification of Tax Levies: Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board appointed Director Carroll to sign the DLG-70.

Statutory Requirements for an Audit. Engagement of Accountant to Prepare 2022 Audit: Following discussion, the Board authorized CLA to solicit proposals for the 2022 audit.

Acceptance of Developer Paid District Costs: This was discussed previously in the meeting and the District's Accountant was authorized to complete her review.

RFP for Investment Services: Ms. Bartow recommended that the Board solicit proposal for investment services of bond proceeds. The Board authorized CLA to solicit proposals.

LEGAL MATTERS

Resolution No. 2022-11-04 Calling a Regular Election for Directors on May 21, 2023, Appointing the DEO and Authorizing the DEO to Perform All Tasks Required for the Conduct of a Mail Ballot Election: Attorney O'Leary presented the Resolution to the Board. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adopted Resolution No. 2022-11-04 Calling a Regular Election for Directors on May 21, 2023, Appointing the DEO and Authorizing the DEO to Perform All Tasks Required for the Conduct of a Mail Ballot Election.

Updates and Extensions of Developer Funding Agreements and Any Updates to District Promissory Notes (as necessary): Attorney O'Leary discussed with the Board and noted that some agreements may need to be amended. Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board authorized Attorney O'Leary to continue working with the Town of Johnstown on updates and extensions, as needed.

Approval to Update Intergovernmental Agreements and Developer and Reimbursement Agreement with the Town of Johnstown: Following discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board authorized Attorney O'Leary to negotiate and finalize agreements with the Town of Johnstown.

MANAGER MATTERS

CliftonLarsonAllen LLP Statement(s) of Work for Accounting and Management Services for 2023: Ms. Johnson presented to the Board. Following review and discussion, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board

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approved the Statements of Work for accounting and management services for 2023 with CliftonLarsonAllen LLP.

DIRECTOR
MATTERS

None.

OTHER BUSINESS

None.

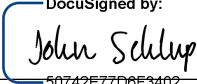
EXECUTIVE
SESSION

No executive session was necessary.

ADJOURNMENT

There being no further business to come before the Board, upon a motion duly made by Director Carroll, seconded by Director J. Schlup and, upon vote, unanimously carried, the Board adjourned the meeting at 2:54 p.m.

Respectfully submitted,

By  _____
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Secretary for the Meeting

Certificate Of Completion

Envelope Id: 9B4C26F5411E41368E4211D9E1E914FB	Status: Completed
Subject: Complete with DocuSign: LRCCMD - MINUTES - 11-14-2022 Special Mtg (Comm).pdf	
Client Name: Ledge Rock Center Commercial Metro District	
Client Number: A107083	
Source Envelope:	
Document Pages: 5	Signatures: 1
Certificate Pages: 5	Initials: 0
AutoNav: Enabled	Envelope Originator:
Enveloped Stamping: Enabled	Natalie Herschberg
Time Zone: (UTC-06:00) Central Time (US & Canada)	220 S 6th St Ste 300
	Minneapolis, MN 55402-1418
	Natalie.Herschberg@claconnect.com
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Record Tracking

Status: Original	Holder: Natalie Herschberg	Location: DocuSign
3/6/2023 4:37:04 PM	Natalie.Herschberg@claconnect.com	

Signer Events

John Schlup
 JohnSchlup@corbinparkop.com
 Security Level: Email, Account Authentication (None)

Signature



Signature Adoption: Pre-selected Style
 Using IP Address: 70.115.26.85

Timestamp

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 Viewed: 3/6/2023 4:55:32 PM
 Signed: 3/6/2023 4:55:52 PM

Electronic Record and Signature Disclosure:
 Accepted: 3/6/2023 4:55:32 PM
 ID: 99c230aa-a907-4415-ab4f-1da2d8fe1326

In Person Signer Events

Signature

Timestamp

Editor Delivery Events

Status

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Agent Delivery Events

Status

Timestamp

Intermediary Delivery Events

Status

Timestamp

Certified Delivery Events

Status

Timestamp

Carbon Copy Events

Status

Timestamp

Records Team
 sdrecordsretention@claconnect.com
 Security Level: Email, Account Authentication (None)



Sent: 3/6/2023 4:38:46 PM
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Witness Events

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Timestamp

Envelope Summary Events

Status

Timestamps

Envelope Sent	Hashed/Encrypted	3/6/2023 4:38:46 PM
Certified Delivered	Security Checked	3/6/2023 4:55:32 PM
Signing Complete	Security Checked	3/6/2023 4:55:52 PM
Completed	Security Checked	3/6/2023 4:55:52 PM

Payment Events

Status

Timestamps

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